

Fund as is not, in his judgment, required to meet current withdrawals. Such investments may be made only in interest-bearing obligations of the United States. For such purpose, such obligations may be acquired (i) on original issue at the issue price, or (ii) by purchase of outstanding obligations at the market price.

(B) Sale of obligations

Any obligation acquired by the Trust Fund may be sold by the Secretary at the market price.

(C) Interest on certain proceeds

The interest on, and the proceeds from the sale or redemption of, any obligations held in the Trust Fund shall be credited to and form a part of the Trust Fund.

(d) Expenditures from Trust Fund

If an international deep seabed treaty is ratified by and in effect with respect to the United States on or before the date ten years after June 28, 1980, amounts in the Trust Fund shall be available, as provided by appropriations Acts, for making contributions required under such treaty for purposes of the sharing among nations of the revenues from deep seabed mining. Nothing in this subsection shall be deemed to authorize any program or other activity not otherwise authorized by law.

(e) Use of funds

If an international deep seabed treaty is not in effect with respect to the United States on or before the date ten years after June 28, 1980, amounts in the Trust Fund shall be available for such purposes as Congress may hereafter provide by law.

(f) International deep seabed treaty

For purposes of this section, the term “international deep seabed treaty” has the meaning given to such term by section 4498(b)¹ of title 26. (Pub. L. 96-283, title IV, § 403, June 28, 1980, 94 Stat. 584; Pub. L. 99-514, § 2, Oct. 22, 1986, 100 Stat. 2095.)

REFERENCES IN TEXT

Sections 4495 and 4498 of title 26, referred to in subsecs. (b)(1) and (f), were repealed by Pub. L. 105-34, title XIV, § 1432(b)(1), Aug. 5, 1997, 111 Stat. 1050.

CODIFICATION

Section was enacted as part of title IV of Pub. L. 96-283, and not as part of title III of Pub. L. 96-283, which comprises this subchapter.

AMENDMENTS

1986—Subsec. (b)(1). Pub. L. 99-514 substituted “Internal Revenue Code of 1986” for “Internal Revenue Code of 1954”, which for purposes of codification was translated as “title 26” thus requiring no change in text.

TERMINATION OF REPORTING REQUIREMENTS

For termination, effective May 15, 2000, of provisions in subsec. (c)(1) of this section relating to the duty of the Secretary of the Treasury to report annually to Congress, see section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance, and page 143 of House Document No. 103-7.

§ 1473. Revenue and customs or tariff treatment of deep seabed mining unaffected

Except as otherwise provided in sections 4495 to 4498¹ of title 26, nothing in this chapter shall affect the application of title 26. Nothing in this chapter shall affect the application of the customs or tariff laws of the United States.

(Pub. L. 96-283, title IV, § 404, June 28, 1980, 94 Stat. 586; Pub. L. 99-514, § 2, Oct. 22, 1986, 100 Stat. 2095.)

Editorial Notes

REFERENCES IN TEXT

Sections 4495 to 4498 of title 26, referred to in text, were in the original “section 402”, meaning section 402 of Pub. L. 96-283, title IV, June 28, 1980, 94 Stat. 582, which enacted sections 4495 to 4498 of Title 26, Internal Revenue Code, and enacted a provision set out as a note under section 4495 of Title 26. Sections 4495 to 4498 of title 26 were repealed by Pub. L. 105-34, title XIV, § 1432(b)(1), Aug. 5, 1997, 111 Stat. 1050.

This chapter, referred to in text, was in the original “this Act”, meaning Pub. L. 96-283, June 28, 1980, 94 Stat. 553, known as the Deep Seabed Hard Mineral Resources Act, which is classified principally to this chapter (§1401 et seq.). For complete classification of this Act to the Code, see Short Title note set out under section 1401 of this title and Tables.

CODIFICATION

Section was enacted as part of title IV of Pub. L. 96-283, and not as part of title III of Pub. L. 96-283 which comprises this subchapter.

AMENDMENTS

1986—Pub. L. 99-514 substituted “Internal Revenue Code of 1986” for “Internal Revenue Code of 1954”, which for purposes of codification was translated as “title 26” thus requiring no change in text.

CHAPTER 27—GEOTHERMAL ENERGY

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§ 1501. Congressional statement of findings

The Congress finds that—

(1) domestic geothermal reserves can be developed into regionally significant energy sources promoting the economic health and national security of the Nation;

¹ See References in Text note below.